

## NEWS RELEASE

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# Iowa Finance Authority Announces New Program for Home Buyers and Winter Homeownership Contest

*Davenport lenders, Realtors and real estate agents encourage participation in contest to keep home sales up, spur awareness of new mortgage tax credit program.*

DAVENPORT– The Iowa Finance Authority (IFA) today joined American Bank & Trust in Davenport and area lenders and Realtors to urge participation in the Home in Paradise Contest, a statewide social media contest, and to announce a new Take Credit! mortgage credit certificate program. Both initiatives share the goal of continuing the upward trend in Davenport area home sales, which have currently 7.5 percent above this time last year, according to the Quad City Area Realtor® Association.

“We’re excited to be offering this fun winter contest as a way to increase awareness as to the benefits of homeownership,” said Iowa Finance Authority Executive Director Dave Jamison. “With a new Take Credit! mortgage credit certificates program offered at local lender locations throughout the state, many more Iowans may be assisted in meeting their goals of homeownership, while having a little fun.”

Take Credit! is a new mortgage credit certificate program that may assist eligible home buyers by reducing their household's federal tax liability every year for the life of their mortgage. Fifty percent of the homeowners' mortgage interest becomes a tax credit that can be deducted dollar-for-dollar from federal income tax liability, up to a maximum of \$2,000 annually. The program is offered through a network of participating lenders throughout the state.

The Home in Paradise social media contest asks Iowa mortgage lenders, Realtors and real estate agents to ask their clients for help by showing what “home in paradise” means to them. Participants will be photographed in their home in paradise for their chance to win an Iowa vacation getaway to Honey Creek Resort. Iowans are encouraged to visit participating contest location for their chance to win. A full list of current contest locations is available at [Foursquare.com/IowaFinance](http://Foursquare.com/IowaFinance).

Contest entries will be voted on by the public in April at [Facebook.com/IowaFinance](http://Facebook.com/IowaFinance). The entry with the most votes will receive an Iowa vacation getaway package and the lender and Realtor or real estate agent with the most combined votes will each receive a \$1,500 community betterment grant and four golf passes to Honey Creek Resort. Any Iowa lender, Realtor or real estate agent may sign-up to participate, and is encouraged to do so by visiting [IowaFinanceAuthority.gov/Contest](http://IowaFinanceAuthority.gov/Contest).

“This contest is a wonderful opportunity for our clients, agents and the general public to show what a home in paradise means to them,” said Eugene Holst with Quad City Area Realtor® Association. “The contest is open to everyone, and we hope that people have fun with it.”

Chuck Sorensen of American Bank & Trust said, “The Iowa Finance Authority has been an integral partner in providing homeownership opportunities for Iowans, through programs like Take Credit!, and we look forward to working together to assist more Iowans and keep home sales up over the winter months through this innovative contest.”

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